

From: Despins, Luc
Sent: Wednesday, October 15, 2008 12:00 PM
To: 'lori.fife@weil.com'
Cc: BGeer@HLHZ.com; Bell, Crayton L. <CBell@milbank.com>; MFazio@HLHZ.com; harvey.miller@weil.com
Subject: RE: Lehman/Barclays' Transaction

Lori, let's just schedule the call/meeting. There is no point, at this stage, in going through an exchange of emails over why we disagree with your mootness contention. Thank you.

From: lori.fife@weil.com [mailto:lori.fife@weil.com]
Sent: Monday, October 13, 2008 11:50 PM
To: Despins, Luc
Cc: BGeer@HLHZ.com; Bell, Crayton L.; MFazio@HLHZ.com; harvey.miller@weil.com
Subject: RE: Lehman/Barclays' Transaction

I really am at a loss to figure out why you and the other committee professionals are spending so much time on the Barclays sale. What could you or anyone for that matter do even if it turned out that the assets turned out to be greater? As you know, the sale has been consummated which effectively moots out any relief you might be seeking. I would really appreciate it if you would enlighten me as to the potential actions vis a vis Barclays other than in connection with the TSA.

In any event I will try to set up a call but we are all very busy this week given the hearing on the 16th so it will have to wait until next week.

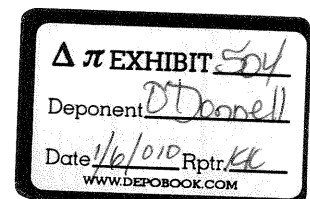
I'm sure you understand - thanks.

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"Despins, Luc" <LDespins@milbank.com>

10/13/2008 03:47 PM

To <lori.fife@weil.com>
cc <BGeer@HLHZ.com>, "Bell, Crayton L." <CBell@milbank.com>,
<MFazio@HLHZ.com>
Subject RE: Lehman/Barclays' Transaction



Lori, this is not in connection with sealing motion (although I want to know more about the schedules before that issue is up before the court), but rather our concern is with respect to the securities which were transferred. Houlihan has reviewed them and can not even come close to the amount which was announced in court (I think it was \$47.4 billion) and there is also a discrepancy on the liability side (although it could but much smaller than the issue on the asset side). Houlihan's review would indicate that the securities transferred could be worth billions more than the \$47.4 billion. There may very well be a logical explanation for all of this, which is why the first meeting is just to explore the issues.

Hope this is helpful.

From: lori.fife@weil.com [mailto:lori.fife@weil.com]
Sent: Monday, October 13, 2008 2:38 PM
To: Despins, Luc
Cc: BGeer@HLHZ.com; Bell, Crayton L.; MFazio@HLHZ.com
Subject: Re: Lehman/Barclays' Transaction

Luc - I am happy to arrange a call but it would be helpful if you could provide more specifics so I can make sure I get the right people. What in particular are you looking for in connection with the schedules? Also, is this in connection with the sealing motion?
Thanks.

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"Despins, Luc" <LDespins@milbank.com>

10/13/2008 11:23 AM

To <lori.fife@weil.com>
cc <BGeer@HLHZ.com>, "Fazio, Michael" <MFazio@HLHZ.com>, "Bell, Crayton L." <CBell@milbank.com>
Subject Lehman/Barclays' Transaction

Lori, we would like to set up a meeting or conference call with someone at Weil, Lehman, A&M and Lazard to discuss issues related to the asset schedules to the Barclays agreement. Could you identify the appropriate persons to participate in such a meeting/call? We would propose a low key preliminary meeting/call during which we would explain our concern about the schedules. It is important for that preliminary meeting/call to take place before the hearing on Thursday.

Let me know. Thanks.

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